

**UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA
PHILADELPHIA DIVISION**

In re: Maureen A Palko Debtor U.S. BANK TRUST NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR RCF2 ACQUISITION TRUST Movant v. Maureen A Palko Debtor/Respondent Christopher D. Palko Co-Debtor/Respondent Kenneth E. West, Esquire Trustee/Respondent	Bankruptcy No. 24-10783-pmm Chapter 13 Hearing Date: August 7, 2024 Hearing Time: 1:00 P.M. Location: 900 Market Street, Suite 400 Philadelphia, PA 19107
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**MOTION OF U.S. BANK TRUST NATIONAL ASSOCIATION, NOT IN ITS
INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR RCF 2
ACQUISITION TRUST FOR RELIEF FROM THE AUTOMATIC STAY TO PERMIT
U.S. BANK TRUST NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL
CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR RCF 2 ACQUISITION TRUST
TO FORECLOSE ON 5 INDIAN PATH LN, FEASTERVILLE TREVOSE,
PENNSYLVANIA 19053**

Secured Creditor, U.S. BANK TRUST NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR RCF2 ACQUISITION TRUST, by and through the undersigned counsel, hereby moves this Court, pursuant to 11 U.S.C. § 362(d) and 11 U.S.C. § 1301, for a modification of the automatic stay provisions for cause, and, in support thereof, states the following:

1. Debtor(s), Maureen A Palko, filed a voluntary petition pursuant to Chapter 13 of the United

States Bankruptcy Code on March 7, 2024.

2. Jurisdiction of this cause is granted to the Bankruptcy Court pursuant to 28 U.S.C. § 1334, 11 U.S.C. § 362(d), Fed. R. Bankr. P. 4001(a), and all other applicable rules and statutes affecting the jurisdiction of the Bankruptcy Courts generally.
3. On July 8, 2019, Maureen A Palko (“Debtor”) and Christopher D. Palko (“Co-Debtor”) executed and delivered a Promissory Note (“Note”) and Mortgage (“Mortgage”) securing payment of the Note in the amount of \$248,900.00 to Fairway Independent Mortgage Corporation. A true and correct copy of the Note is attached hereto as Exhibit “A.”
4. The Mortgage was recorded on July 16, 2019 in Instrument #2019036809 of the Public Records of Bucks County, PA. A true and correct copy of the Mortgage is attached hereto as Exhibit “B.”
5. The Mortgage was secured as a lien against the Property located at 5 Indian Path Ln, Feasterville Trevose, Pennsylvania 19053, (“the Property”).
6. The loan was lastly assigned to U.S. BANK TRUST NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR RCF2 ACQUISITION TRUST and same was recorded with the Bucks County Recorder of Deeds on October 14, 2022, as Instrument Number 2022062324. A true and correct copy of the Assignment of Mortgage is attached hereto as Exhibit “C.”
7. Based upon the Debtor(s)’ Chapter 13 Plan (Docket No. {16}), the Debtor intends to cure Movant's pre-petition arrearages within the Chapter 13 Plan and is responsible for maintaining post-petition payments directly to Movant. A true and correct copy of the Chapter 13 Plan is attached hereto as Exhibit “D.”

8. Co-Debtor(s), Christopher D. Palko are liable on and/or has secured the aforementioned debt with the Debtor(s).
9. Debtor has failed to make the monthly payments of principal, interest, and escrow in the amount of \$2,034.61 which came due on April 1, 2024 through June 1, 2024, respectively.
10. Thus, Debtor(s)' post-petition arrearage totaled the sum of \$6,103.83 through June 11, 2024
11. As of June 11, 2024, the current unpaid principal balance due under the loan documents is approximately \$245,491.74. Movant's total claim amount, itemized below, is approximately \$324,916.24. See Exhibit "E."

Principal Balance	\$245,491.74
Interest 6/1/20 (through 6/11/24)	\$43,255.21
Escrow Advance	\$28,383.34
Suspense Balance	\$1,302.73
Total Fees	\$70.75
Accumulated Late Charges	\$1,304.93
Recoverable Balance	\$7,713.00
Total to Payoff	\$324,916.24

12. According to the Debtor's Schedule A/B, the value of the property is \$402,252.00. A true and accurate copy of the Debtor's Schedule A/B is attached hereto as Exhibit "F."
13. Under Section 362(d)(1) of the Code, the Court shall grant relief from the automatic stay and Co-Debtor stay for "cause" which includes a lack of adequate protection of an interest in property. Sufficient "cause" for relief from the stay under Section 362(d)(1) and Co-Debtor stay pursuant to 11 U.S.C. § 1301 is established where a debtor has failed to make installment payments or payments due under a court-approved plan, on a secured debt, or where the Debtor(s) have no assets or equity in the Mortgaged Property.
14. As set forth herein, Debtor has defaulted on his secured obligation as he has failed to make

his monthly post-petition installment payments.

15. As a result, cause exists pursuant to 11 U.S.C. § 362(d) and 11 U.S.C. § 1301 of the Code for this Honorable Court to grant relief from the automatic stay to allow Secured Creditor, its successor and/or assignees to pursue its state court remedies, including the filing of a foreclosure action.

16. Additionally, once the stay is terminated, the Debtor(s) will have minimal motivation to insure, preserve, or protect the collateral; therefore, Secured Creditor requests that the Court waive the 14-day stay period imposed by Fed.R.Bankr.P. 4001(a)(3).

WHEREFORE, Secured Creditor, prays this Honorable Court enter an order modifying the automatic stay under 11 U.S.C. § 362(d) and 11 U.S.C. § 1301 to permit U.S. BANK TRUST NATIONAL ASSOCIATION, NOT IN ITS INDIVIDUAL CAPACITY BUT SOLELY AS OWNER TRUSTEE FOR RCF2 ACQUISITION TRUST to take any and all steps necessary to exercise any and all rights it may have in the collateral described herein, to gain possession of said collateral, to seek recovery of its reasonable attorneys' fees and costs incurred in this proceeding, to waive the 14-day stay imposed by Fed.R.Bankr.P. 4001(a)(3), and for any such further relief as this Honorable Court deems just and appropriate.

Date: July 2, 2024

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